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Edge Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Edge Analytics Market size is estimated at USD 13.88 billion in 2024, and is expected to reach USD 41.75 billion by 2029, growing at a CAGR of 24.64% during the forecast period (2024-2029).

Edge Analytics is an emerging technology expected to ease the load on cloud servers as it is closer to the data source. Edge Analytics can analyze data in real-time, enabling higher dependencies on cloud services. Industries like Manufacturing, healthcare, and retail are expected to benefit the most from the real-time availability of processed data, enabling them to achieve higher efficiencies using real-time decision-making.

Key Highlights
-Edge analytics is a data collecting and analysis strategy in which an automated analytical calculation is done on data at the edge of a node, network switch, or another network endpoint instead of waiting for the data to be relayed back to centralized data storage.
-An increase in internet and cloud adoption offers enormous prospects for the global edge analytics industry in the future. Moreover, the rising need for automation boosts the market growth.
-The proliferation of a large amount of data with the help of connected devices is driving the growth of the edge analytics market, with real-time intelligence acting as a catalyst for the growth of edge analytics on network devices and adopting edge analytics, increasing scalability and cost optimization.
-However, the lack of skilled personnel to install and manage edge-based solutions hinders market development. The increasing network node efficiency is predicted to provide lucrative prospects for advancing the edge analytics market size throughout the forecast year.
-The COVID-19 pandemic had a positive impact on the edge analytics market, which exhibited significant growth during the

period, owing to remote working trends and employee unavailability during the period of COVID-19 lockdowns, which prompted the need for automation and IoT solutions during the period, assisting in the growth of the edge analytics market during the period. Post-pandemic also, the market is growing rapidly with the increased adoption of digitization technologies.

Edge Analytics Market Trends

Rising Propagation of Data Over Connected Devices Drives the Market Growth

- The need for Edge Analytics is further driven by the massive amount of data generated on everyday, which is stored on the cloud. According to Cisco Systems, the data on consumer-managed Internet Protocol (IP) monthly traffic in Latin America was 0.7 exabytes per month in 2017, expected to grow to 1.92 exabytes in 2022.
- According to Errision, Monthly data traffic through fixed wireless access (FWA) was measured at 16.6 exabytes in 2021, up from 9.7 exabytes in 2020. Strong growth is expected over the coming years, with monthly FWA data traffic forecast to reach almost 130 exabytes by 2028. FWA is a technology enabling a fixed broadband connection via 5G, 4G, or 3G and can provide broadband connections in areas with limited infrastructure. FWA data traffic outstripped that of 5G mobile connections in 2021, though 5G mobile traffic is expected to surpass FWA traffic by 2024.
- Moreover, a large amount of data is stored on the Edge, and Seagate estimates that the IoT devices will generate more than 90 zettabytes of data by 2025. Data readiness is expected to be critical for next-generation technologies like IoT, AI, and blockchain.
- Also, the edge analytics capabilities of automatic analytical computation of collected data in real-time, instead of sending the data back to the centralized data store or server, will be the core of new concepts, like smart cities, due to which increased investment in smart cities technology is expected to boost the market for edge analytics that will provide faster and responsive services to end user.
- Edge Computing has been in the technological space for some time, surging network performance. Due to edge computing, data analytics partly relies on the network bandwidth to save data close to the data source. Also, edge computing makes data handled and stored away from the silo setup closer to end users, with processing in the device, the fog layer, or the edge data center.

North America is Expected to Register the Largest Market

- The United States remains a prominent market for Edge Analytics due to the increasing acceptance of edge analytics among small and medium-scale firms, supported by government regulations and compliance. Additionally, the significant growth of the edge analytics market can be attributed to the high concentration of manufacturing and telecommunication industries that majorly adopt edge analytics services. The demand for edge analytics is directly related to cloud traffic. Due to the huge increase in cloud traffic, significant growth in the market can be observed.
- North American Insurance companies are changing the way they utilize cloud computing. While both property & casualty and life insurers have employed the cloud to increase agility, increase operating efficiency, attract new talent and reduce operating costs, there is an emerging trend in insurers viewing the cloud as a business asset. Cloud operations cost can be significantly reduced by using a distributed edge computing architecture, where edge devices together process a critical operation, which a cloud device cannot process independently, thereby reducing cloud dependency.
- Also, significant growth in sensor technology can be witnessed in the region. By combining sensor technology innovations with reducing hardware costs, the edge-to-cloud paradigm can be established. Sensors with processing units can help take critical actions in an inconsistent cloud environment and later synchronize with the cloud.
- Canada is known to be an early adopter of new technologies. Most new technologies at present are data intensive. They create, process, and transfer large amounts of data, due to which the current infrastructure, consisting of data centers and the cloud, is

inching toward its maximum capacity.
- With the amount of new data generated and used at present, these infrastructures won't support the needs of their customers. Of all the parameters involved, latency will be the most crucial factor for the business.

Edge Analytics Industry Overview

The edge analytics market is highly fragmented with the presence of major players like Cisco Systems Inc., Oracle Corporation, SAS Institute Inc., IBM Corporation, and Apigee Corporation. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- June 2022 - Kyndryl, one of the leading providers of IT infrastructure services, and Cisco announced a technological partnership to assist corporate clients in accelerating their transition into data-driven organizations driven by Cisco solutions and Kyndryl managed services.
- June 2022 - Pioneering partners SAS and ClearBlade are assisting operations managers in asset-intensive industries such as manufacturing, oil and gas, and transportation in maximizing the effectiveness of their operational technology (OT) equipment by unlocking the value of all streaming data in a simpler and cost-effective manner. The partners are leveraging artificial intelligence (AI) and machine learning on IoT-connected assets to enable OT executives to access, analyze, and act on streaming data at the Edge and in the Cloud without relying on IT or data scientists, shortening the process from months to weeks.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

4.3.3 Prescriptive Analytics
4.3.4 Diagnostic Analytics
4.4 Industry Value Chain Analysis
4.5 Impact of COVID-19 on the Market

5 MARKET DYNAMICS
5.1 Market Drivers
5.1.1 Growth in Number of Connected Devices in IoT
5.1.2 Rising Propagation of Data Over Connected Devices
5.2 Market Restraints
5.2.1 Adoption of Edge Technology in Nascent stage
5.2.2 Threat of Data Safety and Security

6 MARKET SEGMENTATION
6.1 By Deployment Type
6.1.1 On-Premises
6.1.2 Cloud
6.2 By Component
6.2.1 Solutions
6.2.2 Services (Professional and Managed Services)
6.3 By End User Industry
6.3.1 Banking, Financial Services, and Insurance (BFSI)
6.3.2 IT and Telecommunication
6.3.3 Manufacturing
6.3.4 Healthcare
6.3.5 Retail
6.3.6 Other End-user Industry
6.4 By Geography
6.4.1 North America
6.4.1.1 United States
6.4.1.2 Canada
6.4.2 Europe
6.4.2.1 United Kingdom
6.4.2.2 Germany
6.4.2.3 France
6.4.2.4 Rest of Europe
6.4.3 Asia Pacific
6.4.3.1 Japan
6.4.3.2 China
6.4.3.3 India
6.4.3.4 Rest of Asia Pacific
6.4.4 Latin America
6.4.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 Cisco Systems Inc.

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